

**Daniel A. Johnson**

Certified Public Accountant

P. O. Box 956

Chalmette, LA 70044

May 12, 2004

American Italian Renaissance Foundation  
P. O. Box 2392  
New Orleans, LA 70176-2392

I have compiled the accompanying statement of financial position for the American Italian Renaissance Foundation (a nonprofit organization) as of December 31, 2003, and the related statement of activities for the twelve months then ended, in accordance with Statements on Standards of Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, I do not express an opinion or any form of assurance on them. However, I did become aware of a departure from generally accepted accounting principles that is described in the following paragraph.

*Management has elected to omit depreciation on all fixed assets purchased.*

Because the significance of the matters discussed above make it difficult to assess their impact on the financial statements taken as a whole, users of these financial statements should recognize that they might reach different conclusions about the Company's financial position and results of operations if they had access to revised financial statements prepared in conformity with generally accepted accounting principles. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Sincerely,



Daniel A. Johnson

Certified Public Accountant

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 5-19-04

**American Italian Renaissance Foundation**  
**Statement of Financial Position**  
**December 31, 2003**

|  | Dec 31, 03        |
|--|-------------------|
| <b>ASSETS</b>                          |                   |
| <b>Current Assets</b>                  |                   |
| <b>Checking/Savings</b>                |                   |
| Whitney Bank                           | 17,013.36         |
| 1000 · Bank One                        | 40.70             |
| <b>Total Checking/Savings</b>          | 17,054.06         |
| <b>Other Current Assets</b>            |                   |
| 1100 · Inventories                     | 12,800.60         |
| <b>Total Other Current Assets</b>      | 12,800.60         |
| <b>Total Current Assets</b>            | 29,854.66         |
| <b>Fixed Assets</b>                    |                   |
| 1200 · Equipment                       | 1,776.32          |
| 1210 · Furniture & Fixtures            | 192,448.76        |
| 1220 · Hall of Honor                   | 9,570.61          |
| 1230 · Land                            | 64,487.00         |
| 1240 · Building Improvements           | 275,376.54        |
| 1250 · Maps                            | 310.00            |
| 1270 · Oral History Tapes              | 446.22            |
| 1280 · Paintings                       | 12,092.78         |
| <b>Total Fixed Assets</b>              | 556,508.23        |
| <b>Other Assets</b>                    |                   |
| 1300 · Books and Reference Materials   | 22,421.57         |
| 1310 · Prepaid Expenses                | 443.58            |
| 1320 · Utility Deposits                | 1,358.00          |
| <b>Total Other Assets</b>              | 24,223.15         |
| <b>TOTAL ASSETS</b>                    | <b>610,586.04</b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                   |
| <b>Liabilities</b>                     |                   |
| <b>Current Liabilities</b>             |                   |
| <b>Other Current Liabilities</b>       |                   |
| 2004 · A/P - City Wholesale            | 5,000.00          |
| 2020 · Accts Pay - Parking             | 22,202.50         |
| 2030 · Accts Pay - PSI                 | 22,332.00         |
| 2050 · Deferred Income- Sports Banquet | 28,894.45         |
| <b>Total Other Current Liabilities</b> | 78,428.95         |
| <b>Total Current Liabilities</b>       | 78,428.95         |
| <b>Long Term Liabilities</b>           |                   |
| 2100 · Notes Payable - Bank            | 17,753.49         |
| <b>Total Long Term Liabilities</b>     | 17,753.49         |
| <b>Total Liabilities</b>               | 96,182.44         |
| <b>Equity</b>                          |                   |
| 3200 · Retained Earnings               | 520,479.98        |
| Net Income                             | -6,076.38         |
| <b>Total Equity</b>                    | 514,403.60        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b>610,586.04</b> |

See Accountant's Compilation Report

**American Italian Renaissance Foundation**  
**Statement of Activities**  
**For the Twelve Months Ending December 31, 2003**

|                                    | Jan - Dec 03 |
|------------------------------------|--------------|
| <b>Income</b>                      |              |
| 3020 · Cash Rec (Pledges)          | 1,000.00     |
| 3040 · Donations Received          | 16,005.00    |
| 3050 · Cash Sales (Gift Shop)      | 2,672.92     |
| 3201 · Rental Income               | 1,200.00     |
| 3240 · IASHF Banquet               | 75,750.00    |
| 3280 · LSED Grant                  | 8,500.00     |
| 3282 · NIAF Grant                  | 5,000.00     |
| <b>Total Income</b>                | 110,127.92   |
| <b>Cost of Goods Sold</b>          |              |
| 4010 · Purchases for Gift Shop     | 2,065.95     |
| 4065 · N.O. Ital. Amer. Book Costs | 15.26        |
| 4960 · IASHF Banquet Expense       | 23,959.02    |
| <b>Total COGS</b>                  | 26,040.23    |
| <b>Gross Profit</b>                | 84,087.69    |
| <b>Expense</b>                     |              |
| 5050 · Accounting Services         | 2,760.00     |
| 5130 · Advertising & Promotions    | 287.55       |
| 5160 · Bank Charges                | 151.21       |
| 5200 · Casual Labor                | 11,704.30    |
| 5250 · Computer Maint. & Supplies  | 150.00       |
| 5270 · Customer Relations          | 338.06       |
| 5350 · Donations                   | 20.00        |
| 5370 · Dues & Subscriptions        | 352.95       |
| 5480 · Exhibit Expense             | 68.16        |
| 5600 · Insurance- General          | 2,356.69     |
| 5640 · Interest Expense            | 1,190.45     |
| 5696 · Louis Prima Exhibit Expense | 285.50       |
| 5700 · LSED Grant Expenses         | 9,951.91     |
| 6000 · Maintenance Expense         | 9,909.89     |
| 6050 · Miscellaneous               | 45.00        |
| 6090 · NIAF Grant Expenses         | 5,084.16     |
| 6100 · Office Expense              | 3,518.09     |
| 6160 · Postage Expense             | 1,792.00     |
| 6170 · Printing Expense            | 44.40        |
| 6180 · Professional Services       | 18,346.20    |
| 6310 · Security Alarm/Guards       | 2,381.00     |
| 6330 · Small Equipment             | 114.45       |
| 6400 · Taxes                       | 5.00         |
| 6430 · Telephone Expense           | 2,561.93     |
| 6470 · Travel Expense              | 236.75       |
| 6500 · Utilities                   | 16,508.42    |
| <b>Total Expense</b>               | 90,164.07    |
| <b>Net Income</b>                  | (6,076.38)   |

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AFFIDAVIT AND REVENUE CERTIFICATION

RECEIVED FOR  
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American Italian Renaissance Foundation ENTITY NAME  
St. Bernard Parish  
Chalmette (City), Louisiana

ANNUAL SWORN FINANCIAL STATEMENTS AND  
CERTIFICATION OF REVENUES \$50,000 OR LESS (if applicable)

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(l)(1)(c)(i).

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Personally came and appeared before the undersigned authority, Rose M. Scott  
(Pres) (name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of American Italian Renaissance Found (entity name) as of Dec. 31, 2003, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

(Complete if applicable)  
In addition, Rose M. Scott (Pres) (name), who, duly sworn, deposes and says that American Italian Renaissance Found (entity name) received \$50,000 or less in revenues and other sources for the year ended Dec. 31, 2003, and accordingly, is not required to have an audit for the previously mentioned year.

Rose M. Scott  
Signature

Sworn to and subscribed before me this 12 day of May, 2004.

Lance V. Licciardi  
NOTARY PUBLIC  
LANCE V. LICCIARDI  
Notary Public, State of Louisiana  
Bar Roll No.: 26384  
Commission Expires Upon Death

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Please Complete this Section:

Officer Name Rose M. Scott  
Title President  
Address 2821 Chalmette Dr  
City, State Zip Chalmette, LA 70043  
Telephone No. 504-277-2679